

## **EXHIBIT C**

**COMPENSATION BY PROFESSIONAL**

<b><u>NAME, DEPARTMENT AND LOCATION</u></b>	<b><u>YEAR OF ADMISSION</u></b>	<b><u>RATE</u></b>	<b><u>HOURS</u></b>	<b><u>AMOUNT</u></b>
<b><u>PARTNERS</u></b>				
Carolyn H. Rosenberg, Litigation – Insurance Recovery, Chicago	1982	\$725.00	98.3	\$71,267.50
Stephen T. Bobo - Financial Industry, Chicago	1982	\$600.00	4.5	\$2,700.00
Mark S. Hersh, Litigation – Insurance Recovery, Chicago	1983	\$580.00	83.5	\$48,430.00
J. Andrew Moss, Litigation – Insurance Recovery, Chicago	1999	\$500.00	80.8	\$40,400.00
Total Partners:			267.1	\$162,797.50
<b><u>ASSOCIATES</u></b>				
Ann E. Pille, Financial Industry, Chicago	2004	\$390.00	0.4	\$156.00
Yisroel Hiller, Litigation – Insurance Recovery, Chicago	2005	\$430.00	9.3	\$4,155.00
Total Associates:			9.7	\$4,155.00
<b><u>PARAPROFESSIONALS</u></b>				
James Schad, Litigation – Insurance Recovery, Chicago	n/a	\$280.00	0.3	\$84.00
Jane Ann Conway Gross, Litigation – Insurance Recovery, Chicago	n/a	\$250.00	9.8	\$2,450.00
Elizabeth Anne Arundel, Financial Industry, Chicago	n/a	\$240.00	17.9	\$4,296.00
Enrique Sanroman	n/a	\$220.00	1.4	\$308.00
Total Paraprofessionals:			29.4	\$7,138.00
			Blended Hourly Rate	\$568.55
<b>Totals:</b>			<b>306.2</b>	<b>\$174,090.50</b>

**EXPENSE SUMMARY**

<b>Expense Category</b>	<b>Dec.</b>	<b>Jan.</b>	<b>Feb.</b>	<b>Total</b>
Outside Database, Pacer	\$0.00	\$0.00	\$3.68	\$3.68
Legal Research, Westlaw/Lexis	\$0.00	\$113.76	\$582.21	\$695.97
Lodging Expense	\$0.00	\$3,422.91	\$0.00	\$3,422.91
Internet	\$0.00	\$44.88	\$0.00	\$44.85
Air Travel Expense	\$0.00	\$1,316.90	\$79.00	\$1,395.90
Telephone Expense	\$30.00	\$0.00	\$0.00	\$30.00
Taxi Expense	\$0.00	\$726.40	\$85.00	\$811.40
Meals	\$0.00	\$592.53	\$9.03	\$601.56
Courier Service	\$73.38	\$0.00	\$72.77	\$146.15
<b>Total Disbursements</b>	<b>\$103.37</b>	<b>\$6,217.35</b>	<b>\$831.69</b>	<b>\$7,152.42</b>

**ReedSmith**

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Lehman Brothers Holdings Inc.  
1271 Avenue of the Americas, 38th Floor  
New York, NY 10020

Invoice Number: **2112416**  
Invoice Date: **4/13/2011**  
Client Number: **330015**  
Matter Number: **00001**

**RE: Chapter 11 Special Insurance Coverage Counsel**

**3/1/2011 – 3/31/2011**

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**INVOICE SUMMARY**

Total Current Fees ..... \$ 48,310.50

Total Current Disbursements ..... 6,217.35

**Total Due This Invoice: \$ \$54,527.85**

Please Remit to:

**Mail To:**  
Reed Smith LLP  
2672 Paysphere Circle  
Chicago, IL 60674

**Wire Instructions:**  
Bank of America, N.A.  
Chicago, IL  
ABA Number: 0260-0959-3  
Swift Code: BOFAUS3N (International)  
Account #5201742490  
**(Please Reference Invoice Number)**



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**RE: Chapter 11 Special Insurance Coverage Counsel**

**DETAIL FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2011**

Date	Timekeeper	Description	Task	Hours	Amount
03/01/11	C.H. Rosenberg	Review update from K. Melvin (.10); communicate with M. Hersh and defense counsel (.10); review further update on motions (.10); communicate with K. Melvin, E. Albert and M. Solinger (.10).	1300	0.40	290.00
03/01/11	C.H. Rosenberg	Review communication with fee committee (.20); work on interm fee petition (.20); communicate with A. Arundel (.10)	1300	0.50	362.50
03/01/11	A.J. Moss	Reviewed email from K. Melvin (CNA/HCC) regarding Levin and Maxxis arbitrations.	1300	0.20	100.00
03/01/11	E.A. Arundel	Review amended compensation order, retained professionals fee applications and prepare memo regarding timing of fee applications (.7)	4600	0.70	168.00
03/02/11	C.H. Rosenberg	Communication with M. Solinger and M. Hersh on March 23, 2011 meeting.	1300	0.10	72.50
03/02/11	E.A. Arundel	Revise response to fee committee (1.0)	4600	1.00	240.00
03/03/11	M.S. Hersh	Exchanged emails with colleagues and carriers re mediation logistics.	1300	0.20	116.00
03/03/11	C.H.	Reviewed Sticking	1300	0.60	435.00



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Date	Timekeeper	Description	Task	Hours	Amount
	Rosenberg	correspondence (.1); communication with K. Melvin on mediation issues (.1); communication with M. Hersh on mediation (.1); reviewed communication on defense invoices and layers (.2); reviewed communication on Germany claim (.1).			
03/03/11	E.A. Arundel	Conduct research on reasonable compensation (1.5) ; prepare response to fee committee regarding fee cap (2.5)	4600	4.00	960.00
03/04/11	M.S. Hersh	Exchanged emails with colleagues re mediation issues.	1300	0.20	116.00
03/04/11	C.H. Rosenberg	Communication with K. Melvin on conference call (.10); communication with M. Solinger (.10); reviewed correspondence from carriers on recent suit (.20); communication with M. Hersh on mediation (.10).	1300	0.50	362.50
03/04/11	A.J. Moss	Reviewed email from K. Melvin (HCC/CNA) regarding update conference call (.1); communications with C. Rosenberg and M. Hersh regarding same (.1); reviewed recently received coverage correspondence from Marsh (.2).	1300	0.40	200.00
03/07/11	M.S. Hersh	Drafted substantive email to mediator in response to his request (.7); teleconference with client and defense counsel re mediator status and strategy (.8); reviewed recent emails (.2).	1300	1.70	986.00
03/07/11	C.H. Rosenberg	Reviewed defense counsel's communication on caselaw (.10); communication with M. Hersh	1300	1.70	1,232.50



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Date	Timekeeper	Description	Task	Hours	Amount
		(.10); reviewed J. Melnick's communication (.10); telephone conference with M. Hersh (.10); reviewed additional communications to and from mediator (.20); communication with counsel on meeting and next steps (.20); conference call with carriers and defense (.80); follow-up communication with M. Solinger, defense counsel (.20).			
03/07/11	A.J. Moss	Teleconference with M. Solinger, defense counsel, carrier representatives, C. Rosenberg and M. Hersh to discuss mediation and litigation status and insurance issues (.8); reviewed email from M. Solinger (.1); communications with C. Rosenberg and M. Hersh regarding same (.1).	1300	1.00	500.00
03/08/11	M.S. Hersh	Exchanged emails re scheduling (.1); teleconference with mediator (.2).	1300	0.30	174.00
03/08/11	C.H. Rosenberg	Communication with M. Solinger and defense counsel on conference call (.20); reviewed communication with J. Melnick and mediator (.10).	1300	0.30	217.50
03/08/11	A.J. Moss	Reviewed email from mediator (.1); reviewed substantive communications from defense counsel regarding mediator requests (.2); communications with C. Rosenberg and M. Hersh (.1).	1300	0.40	200.00
03/09/11	M.S. Hersh	Teleconference with client, defense counsel (1.0); prepared for teleconference (.1); exchanged emails re strategy	1300	1.20	696.00



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Date	Timekeeper	Description	Task	Hours	Amount
		(.1).			
03/09/11	C.H. Rosenberg	Reviewed draft interim and monthly fee petitions (.30); communication with A. Arundel on changes (.10).	4600	0.40	290.00
03/09/11	C.H. Rosenberg	Reviewed carrier's correspondence from M. Armstrong (.10); reviewed communication from defense counsel (.10); conference call with M. Solinger and defense counsel (.80); follow-up communication with M. Hersh on strategy (.10); reviewed defense counsel's report of mediator call (.10); communication with M. Hersh on next steps (.10); reviewed M. Hersh's communication to defense counsel (.10).	1300	1.40	1,015.00
03/09/11	A.J. Moss	Teleconference with M. Solinger, E. Albert, defense counsel, C. Rosenberg and M. Hersh to discuss coverage issues and mediation (.8); reviewed email from mediator and response to same (.2).	1300	1.00	500.00
03/09/11	E.A. Arundel	Prepare 2nd fee application and 6th fee statement (2.5); finalize draft of response to fee committee regarding 1% cap (1.0).	4600	3.50	840.00
03/10/11	M.S. Hersh	Exchanged emails with colleagues re logistics.	1300	0.20	116.00
03/10/11	C.H. Rosenberg	Communication with defense counsel on developments (.10); communication with M. Solinger (.10); communication with K. Melvin (.10).	1300	0.30	217.50





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03/10/11	C.H. Rosenberg	Communication with A. Moss on draft interim and monthly petitions (.30); reviewed revised drafts and exhibits (.30).	4600	0.60	435.00
03/10/11	A.J. Moss	Worked on Interim Application for Compensation (.4); worked on Monthly Statement (.2); communications with C. Rosenberg and A. Arundel regarding same (.1).	4600	0.70	350.00
03/10/11	A.J. Moss	Communications with defense counsel and M. Hersh regarding open claims (.2); reviewed and analyzed primary D&O and DIC policies (.3); telephone call with B. Pashler to discuss D&O insurance issues (.4).	1300	0.90	450.00
03/10/11	E.A. Arundel	Revise 2nd interim fee application (.6)	4600	0.60	144.00
03/11/11	M.S. Hersh	Reviewed emails re teleconference with carriers re strategic issues.	1300	0.20	116.00
03/11/11	C.H. Rosenberg	Worked on revisions to Second Interim and monthly fee statements and exhibits.	4600	0.30	217.50
03/11/11	C.H. Rosenberg	Communication with defense counsel (.10); participated in conference call with K. Melvin and defense counsel (.50); follow-up conference call with defense counsel (.20); reviewed communication with M. Solinger (.10); reviewed communication with mediator (.10); analyzed strategy issues (.30); communication regarding 3/23 mediation (.20).	1300	1.50	1,087.50
03/11/11	A.J. Moss	Communications with C.	1300	1.10	550.00



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Date	Timekeeper	Description	Task	Hours	Amount
		Rosenberg (.1); teleconference with defense counsel, carrier representatives and C. Rosenberg to discuss SASCo mediation (.7); further teleconference with defense counsel (.2); reviewed substantive email from M. Solinger (.1).			
03/11/11	A.J. Moss	Worked interim application and monthly fee submission (.5); communications with A. Arundel regarding same (.2).	4600	0.70	350.00
03/11/11	E.A. Arundel	Finalize 2nd interim fee application for filing (2.0)	4600	2.00	480.00
03/14/11	M.S. Hersh	Teleconference with defense counsel re mediation strategy (.2); exchanged emails with colleagues re teleconference with mediation (.1).	1300	0.30	174.00
03/14/11	C.H. Rosenberg	Communication with defense counsel and M. Hersh on conference call with mediator.	1300	0.20	145.00
03/15/11	M.S. Hersh	Exchanged emails with colleagues re mediation logistics.	1300	0.20	116.00
03/15/11	C.H. Rosenberg	Reviewed communication with defense counsel on 3/23/11 meetings (.10); communication with M. Hersh (.10).	1300	0.20	145.00
03/15/11	C.H. Rosenberg	Finalized monthly statement and exhibits.	4600	0.20	145.00
03/15/11	E. Sanroman	Received files via email, burned the attachments to two disks, and then created and adhered labels to each.	4600	0.40	88.00
03/15/11	E.A. Arundel	Telephone call to Brown Greer regarding fee committee service	4600	0.10	24.00



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Date	Timekeeper	Description	Task	Hours	Amount
		(.1)			
03/16/11	M.S. Hersh	Exchanged emails re mediation logistics.	1300	0.20	116.00
03/16/11	C.H. Rosenberg	Communication with defense counsel on agenda and logistics for conference call with mediator (.20); communication with JAMS (.10).	1300	0.30	217.50
03/17/11	C.H. Rosenberg	Reviewed updated fee memo.	4600	0.10	72.50
03/17/11	C.H. Rosenberg	Communication with defense counsel on carriers and mediation.	1300	0.10	72.50
03/17/11	A.J. Moss	Communications with C. Arthur.	1300	0.20	100.00
03/18/11	M.S. Hersh	Reviewed recent emails to prepare for teleconference with mediator (.2); teleconference with mediator (.5).	1300	0.70	406.00
03/18/11	C.H. Rosenberg	Communication with defense counsel on case decisions (.10); communication with M. Solinger and defense counsel (.20); participated in conference call with mediator (.50); follow-up communication with M. Hersh on meetings in New York (.20); prepared for meeting with counsel (.30).	1300	1.30	942.50
03/18/11	A.J. Moss	Communications with M. Hersh (.1); reviewed email from mediators (.1); teleconference with M. Solinger, defense counsel, C. Rosenberg, M. Hersh and mediators (.5).	1300	0.70	350.00
03/18/11	E.A. Arundel	Review docket for Third Amended Compensation Order (.1); review order (.2).	4600	0.30	72.00



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Date	Timekeeper	Description	Task	Hours	Amount
03/19/11	C.H. Rosenberg	Reviewed proposed supplemental mediation statement (.20); communication with M. Hersh and A. Moss on New York mediation and meeting (.10).	1300	0.30	217.50
03/20/11	C.H. Rosenberg	Communication with M. Hersh on meeting in New York.	1300	0.10	72.50
03/21/11	M.S. Hersh	Teleconference with colleagues re mediation preparation (.1); reviewed emails re mediation preparation (.1); prepare for mediation (.2); traveled to NYC for mediation and worked on mediation (2.20 = 50% travel time) (2.2).	1300	2.60	1,508.00
03/21/11	C.H. Rosenberg	Communication with M. Hersh and A. Moss on meeting in New York (.20); telephone conference with defense counsel (.20); communication with defense counsel on meetings and mediation in New York 3/23/11 (.20); reviewed update to mediation on Footbridge decision (.20); reviewed proposed agenda and material for 3/22/11 meetings (.20); communication with A. Moss on materials (.10); reviewed revised and supplemental mediation statement (.20); prepared for meeting (.20); reviewed final supplemental brief (.10); communication with M. Hersh (.10); reviewed communication with K. Melvin (.20).	1300	1.80	1,305.00
03/21/11	A.J. Moss	Communications with C. Rosenberg and M. Hersh to discuss mediation (.2); telephone	1300	0.90	450.00



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Date	Timekeeper	Description	Task	Hours	Amount
		call with defense counsel and C. Rosenberg (.3); reviewed mediation submission on behalf of SASCo defendants (.2); communications with C. Rosenberg and M. Hersh regarding same (.1); communications with various insurer representatives regarding same (.1).			
03/21/11	J.A.C. Gross	Reviewed and organized correspondence from Arch, RSUI, Zurich, Allied World, Travelers and Chartis.	1300	1.70	425.00
03/22/11	C.H. Rosenberg	Reviewed communication from D. Brew (.10); communication with M. Solinger regarding mediation (.10); communication with M. Hersh and A. Moss (.10); traveled to New York for meetings and mediation and worked enroute to prepare (3.00=50% travel time).	1300	3.30	2,392.50
03/22/11	A.J. Moss	Prepared for mediation of SASCo litigation (.5); communications with C. Rosenberg regarding same (.2).	1300	0.70	350.00
03/23/11	M.S. Hersh	Attended mediation (5.9); traveled back to Chicago (3.0 = 50% travel time).	1300	8.90	5,162.00
03/23/11	C.H. Rosenberg	Met with defense counsel and Lehman colleagues (.50); meetings with defense counsel and mediators and counsel for insureds (3.00); attended mediation with carriers and defense counsel and plaintiffs (6.00); communication with counsel for Insured per M. Solinger's communication (.10); return travel to Chicago and	1300	12.60	9,135.00



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Date	Timekeeper	Description	Task	Hours	Amount
		summarized issues and next steps enroute (3.00=50% travel time).			
03/23/11	A.J. Moss	Communications with C. Rosenberg regarding mediation (.1); participated in mediation of SASCo action by telephone (2.1); reviewed substantive email from defense counsel (.1); reviewed email from broker (.1).	1300	2.40	1,200.00
03/23/11	E.A. Arundel	Call bankruptcy court chambers regarding telephonic appearance for 3/31 conference (.1)	4600	0.10	24.00
03/24/11	M.S. Hersh	Met with A. Moss re status.	1300	0.10	58.00
03/24/11	C.H. Rosenberg	Communication with A. Moss on mediation and next steps (.30); communication with M. Solinger and D. Brew (.10).	1300	0.40	290.00
03/24/11	C.H. Rosenberg	Worked on requested Fee Committee Submission.	4600	0.30	217.50
03/24/11	A.J. Moss	Meeting with C. Rosenberg and M. Hersh to discuss mediation (.2); reviewed email from defense counsel regarding SASCo litigation (.1).	1300	0.30	150.00
03/24/11	E.A. Arundel	Revise and recirculate information for review (.4)	4600	0.40	96.00
03/24/11	E.A. Arundel	Call Judge Peck's chambers for Lehman fee conference appearance (.1) coordinate courtcall appearance and payment (.4) finalize appearance of C. Rosenberg (.2)	4600	0.70	168.00
03/25/11	M.S. Hersh	Reviewed draft letter re new counsel for MBS cases (.2); exchanged emails with colleagues re various strategic	1300	1.90	1,102.00



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		issues (.3); teleconference with former Lehman officer re possible claim against him (.3); teleconference with C. Rosenberg re preparation for teleconference with client (.2); reviewed materials from former Lehman officer re possible claim (.2); prepared for teleconference on insurance issue (.3); drafted email to colleagues re same (.4).			
03/25/11	C.H. Rosenberg	Reviewed communication with defense counsel on developments (.10); reviewed draft communication to D. Brew (.10); communication with M. Solinger on inquiry by former director (.10); communication with M. Hersh regarding materials provided by insured (.10); reviewed communication on insurer's request on Tule River (.10); communication with defense counsel (.10); communication with M. Solinger regarding conference with Bankruptcy counsel (.10); communication with M. Hersh on coverage issues (.30); reviewed communication with M. Solinger (.10); prepared for 3/28 call with M. Solinger (.30).	1300	1.40	1,015.00
03/25/11	C.H. Rosenberg	Finalized response to fee committee's requests.	4600	0.20	145.00
03/28/11	M.S. Hersh	Email to broker re Japanese claim (.1); prepared for teleconference with client (.3); teleconference with client, Weil (.5); teleconference with defense counsel attorney (.1); teleconference defense counsel	1300	1.80	1,044.00



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Date	Timekeeper	Description	Task	Hours	Amount
		re Tule River settlement (.3); reviewed Tule River Zurich release (.5).			
03/28/11	C.H. Rosenberg	Participated in conference call with Weil counsel and M. Solinger (.50); follow-up communication with M. Hersh (.10); reviewed communication with D. Brew and M. Hersh on potential claim notice (.10); reviewed E. Albert's communication to D. Brew on new claim (.10); communication with defense counsel on proposed draft (.10); reviewed draft revisions from M. Hersh (.10); communication with M. Hersh and A. Moss (.10).	1300	1.10	797.50
03/29/11	M.S. Hersh	Review letter from defense counsel.	1300	0.10	58.00
03/29/11	C.H. Rosenberg	Reviewed communication from defense counsel to D. Brew (.10); communication with M. Hersh on mediation communications (.10); reviewed communication to mediators (.10).	1300	0.30	217.50
03/30/11	M.S. Hersh	Teleconference with E. Albert re RHF mediation (.2); reviewed Fried ruling (.1); worked on proposed information requested by M. Solinger (1.2).	1300	1.50	870.00
03/30/11	C.H. Rosenberg	Reviewed correspondence from carriers (.10); reviewed defense counsel's report on Fried dismissal (.10); reviewed communication to M. Solinger (.10); communication with M. Hersh (.10); communication with M. Solinger on strategy (.10); communication with A. Moss and	1300	0.80	580.00





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Date	Timekeeper	Description	Task	Hours	Amount
		M. Hersh on strategy (.30).			
03/30/11	A.J. Moss	Communications with C. Rosenberg and M. Hersh regarding coverage issues.	1300	0.50	250.00
03/31/11	M.S. Hersh	Worked on materials requested by M. Solinger (.3); exchanged emails with colleagues and client re same (.2).	1300	0.50	290.00
03/31/11	C.H. Rosenberg	Worked on requested information for M. Solinger communication (.30); reviewed final draft requested by M. Solinger (.10); reviewed communication with M. Hersh (.10); reviewed new correspondence from M. Armstrong (.10).	1300	0.60	435.00
03/31/11	C.H. Rosenberg	Attended discussion with counsel and Judge Peck on fee petition issues.	4600	0.50	362.50
03/31/11	A.J. Moss	Communications with C. Rosenberg and M. Hersh regarding D&O carriers and coverage issues.	1300	0.30	150.00
<b>Total Fees</b>				<b>85.40</b>	<b>\$48,310.50</b>

#### SUMMARY OF PROFESSIONAL SERVICES:

Timekeeper	Title		Total
A.J. Moss	Partner	12.40 hrs @ \$ 500.00 / hr	6,200.00
C.H. Rosenberg	Partner	34.70 hrs @ \$ 725.00 / hr	25,157.50
E. Sanroman	Other	0.40 hrs @ \$ 220.00 / hr	88.00
E.A. Arundel	Paralegal	13.40 hrs @ \$ 240.00 / hr	3,216.00
J.A.C. Gross	Paralegal	1.70 hrs @ \$ 250.00 / hr	425.00



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M.S. Hersh	Partner	22.80 hrs @ \$ 580.00 / hr	13,224.00
<b>Total Professional Services</b>			<b>\$48,310.50</b>

**DISBURSEMENTS (COSTS ADVANCED AND EXPENSES INCURRED)**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
03/31/2011	Westlaw	113.76
01/19/2011	Air Travel Expense VENDOR: Mark S. Hersh, Jan 19, 2011 Attend Mediation UNITED 01679502188770	410.70
01/19/2011	Air Travel Expense VENDOR: Mark S. Hersh, Jan 19 Attend Mediation AGNT FEE 89005428061771	24.00
01/19/2011	Air Travel Expense VENDOR: Mark S. Hersh, Jan 19, 2011 Attend Mediation UNITED 0164064216826	44.00
01/19/2011	Air Travel Expense VENDOR: Mark S. Hersh, Jan 19 Attend Mediation AGNT FEE 89005428061760	24.00
02/03/2011	Lodging VENDOR: Mark S. Hersh, Feb 03, 2011 Attend Mediation	1,521.56
02/03/2011	Air Travel Expense VENDOR: Mark S. Hersh, Feb 03 Attend Mediation AGNT FEE 89005432756741	8.00
02/03/2011	Air Travel Expense VENDOR: Mark S. Hersh, Feb 03, 2011 Attend Mediation UNITED 01679540504795	230.40
02/03/2011	Air Travel Expense VENDOR: Carolyn H. Rosenberg, Feb 03, Attendance at mediation UNITED 01679540504784	230.40
02/03/2011	Air Travel Expense VENDOR: Carolyn H. Rosenberg, Attendance at mediation AGNT FEE 89005432756730	8.00



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Date	Description	Amount
02/03/2011	Taxi Expense VENDOR: Mark S. Hersh, Feb 03, 2011 Attend Mediation Cab from airport to hotel	46.00
02/03/2011	Taxi Expense VENDOR: Mark S. Hersh, Feb 03, 2011 Attend Mediation Cab from home to ORD.	55.00
02/03/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 03, 2011 Attend Mediation	9.31
02/04/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 04, 2011 Attend Mediation SPECIALTY'S CAFE & BAK	9.49
02/04/2011	General Expense VENDOR: Hotel Internet - Mark S. Hersh, Feb 04, 2011 Attend Mediation	14.95
02/04/2011	General Expense VENDOR: Hotel Internet - Mark S. Hersh, Feb 04, 2011 Attend Mediation	29.90
02/05/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 05, 2011 Attend Mediation SALT HOUSE	78.05
02/05/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 05, 2011 Attend Mediation	23.50
02/05/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 05, 2011 Attend Mediation PALACE HOTEL DINING	48.61
02/05/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 05, 2011 Attend Mediation THE GROVE YERBA BUENA	14.37
02/06/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 06, 2011 Attend Mediation W SAN FRAN DINING	28.95
02/06/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 06, 2011 Attend Mediation THE GROVE YERBA BUENA	13.14



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Date	Description	Amount
02/07/2011	Taxi Expense VENDOR: Mark S. Hersh, Feb 07, 2011 Attend Mediation Cab from ORD to home.	56.00
02/07/2011	Taxi Expense VENDOR: Mark S. Hersh, Feb 07, 2011 Attend Mediation Cab from hotel to airport.	45.00
02/07/2011	Taxi Expense VENDOR: Mark S. Hersh, Feb 07, 2011 Attend Mediation Cab from hotel to JAMS	9.00
02/07/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 07, 2011 Attend Mediation MAX'S EATZ SFO30098511	10.37
02/07/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 07, 201 Attend Mediation UNITED AIR INFLT.	8.99
02/21/2011	Lodging VENDOR: Mark S. Hersh, Feb 21, 2011 Attend Mediation	741.95
02/21/2011	Taxi Expense VENDOR: Mark S. Hersh, Feb 21, 2011 Attend Mediation Cabfare from home to ORD	37.00
02/21/2011	Taxi Expense VENDOR: Carolyn H. Rosenberg, Feb Attendance at mediation-transportation to ORD	80.00
02/22/2011	Meal Expense VENDOR: Carolyn H. Rosenberg, Feb 22 Attendance at mediation	11.98
02/22/2011	Meal Expense VENDOR: Carolyn H. Rosenberg, Feb 22, 2 Attendance at mediation Mark S. Hersh OCEANA	161.18
02/22/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 22, 2011 Attend Mediation Carolyn H. Rosenberg BASSO 56	116.08
02/22/2011	Meal Expense VENDOR: Mark S. Hersh, Feb 22, 2011 Attend Mediation	6.26
02/23/2011	Lodging VENDOR: Carolyn H. Rosenberg, Feb 23, Attendance at mediation	741.95



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Date	Description	Amount
02/23/2011	Taxi Expense VENDOR: Mark S. Hersh, Feb 23, 2011 Attend Mediation Cabfare to Airport	39.00
02/23/2011	Taxi Expense VENDOR: Mark S. Hersh, Feb 23, 2011 Attend Mediation Cabfare from ORD to home	38.00
02/23/2011	Taxi Expense VENDOR: Mark S. Hersh, Feb 23, 2011 Attend Mediation Cabfare to JAMS	9.40
02/23/2011	Taxi Expense VENDOR: Carolyn H. Rosenberg, Feb Attendance at mediation-transportation from ORD	80.00
02/23/2011	Meal Expense VENDOR: Carolyn H. Rosenberg, Feb 23, 2 Attendance at mediation-	13.79
03/15/2011	Air Travel Expense VENDOR: Carolyn H. Rosenberg, Mar 15, Traveled to New York to attended mediation UNITED 01679651751223	136.70
03/15/2011	Air Travel Expense VENDOR: Carolyn H. Rosenberg, Mar 15, Traveled to New York to attended mediation AMERICAN 00179651751322	136.70
03/15/2011	Air Travel Expense VENDOR: Carolyn H. Rosenberg, Traveled to New York to attended mediation AGNT FEE 89005445520946	7.00
03/15/2011	Air Travel Expense VENDOR: Carolyn H. Rosenberg, Traveled to New York to attended mediation AGNT FEE 89005445520854	7.00
03/22/2011	Taxi Expense VENDOR: Carolyn H. Rosenberg, Mar 22, 201 Traveled to New York to attended mediation-cab fare from LGA to hotel	40.00



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Date	Description	Amount
03/22/2011	Taxi Expense VENDOR: Carolyn H. Rosenberg, Mar Traveled to New York to attended mediation- shuttle from ORD to Highland Park, IL	80.00
03/22/2011	Taxi Expense VENDOR: Carolyn H. Rosenberg, Mar Traveled to New York to attended mediation- shuttle from office to ORD	104.00
03/23/2011	Lodging VENDOR: Carolyn H. Rosenberg, Mar 23, Traveled to New York to attended mediation	417.45
03/23/2011	Air Travel Expense VENDOR: Carolyn H. Rosenberg, Mar 23, Traveled to New York to attended mediation AMERICAN 00106166455455	50.00
03/23/2011	Taxi Expense VENDOR: Carolyn H. Rosenberg, Mar 23, 201 Traveled to New York to attended mediation-cab fare from hotel to JAMS	8.00
03/23/2011	Meal Expense VENDOR: Carolyn H. Rosenberg, Mar 23, 2 Traveled to New York to attended mediation- dinner at LGA before return flight	10.32
03/23/2011	Meal Expense VENDOR: Carolyn H. Rosenberg, Mar 23, 2 Traveled to New York to attended mediation	28.14
<b>Current Costs and Expenses</b>		<b>\$6,217.35</b>

#### INVOICE SUMMARY

Total Fees	\$ 48,310.50
Disbursements	\$ <u>6,217.35</u>
<b>TOTAL CURRENT INVOICE DUE</b>	<b>\$ <u>54,527.85</u></b>

#### SUMMARY OF TIME BILLED BY TASK:

# ReedSmith

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Task Code	Description	Hours	Amount
1300	Insurance Issues	67.60	42,421.50
4600	Firm's Own Billing/Fee Applications	17.80	5,889.00
	<b>Matter Total</b>	<b>85.40</b>	<b>\$48,310.50</b>

# ReedSmith

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Lehman Brothers Holdings Inc.  
1271 Avenue of the Americas, 38th Floor  
New York, NY 10020

Invoice Number: **2122995**  
Invoice Date: **5/12/2011**  
Client Number: **330015**  
Matter Number: **00001**

**RE: Chapter 11 Special Insurance Coverage Counsel**

**4/1/2011 – 4/30/2011**

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## INVOICE SUMMARY

Total Current Fees .....	\$	33,990.50
Total Current Disbursements .....		<u>103.38</u>
<b>Total Due This Invoice:</b>	<b>\$</b>	<b><u>\$34,093.88</u></b>

Please Remit to:

**Mail To:**  
Reed Smith LLP  
2672 Paysphere Circle  
Chicago, IL 60674

**Wire Instructions:**  
Bank of America, N.A.  
Chicago, IL  
ABA Number: 0260-0959-3  
Swift Code: BOFAUS3N (International)  
Account #5201742490  
(Please Reference Invoice Number)





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Lehman Brothers Holdings Inc.  
1271 Avenue of the Americas, 38th Floor  
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Invoice Number: **2122995**  
Invoice Date: **5/12/2011**  
Client Number: **330015**  
Matter Number: **00001**

**RE: Chapter 11 Special Insurance Coverage Counsel**

**DETAIL FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2011**

Date	Timekeeper	Description	Task	Hours	Amount
04/01/11	M.S. Hersh	Teleconference with client re mediation.	1300	0.10	58.00
04/04/11	C.H. Rosenberg	Reviewed correspondence from Lehman (.10); communication with M. Hersh and A. Moss on M. Armstrong's communication (.10); reviewed additional correspondence from Marsh (.10).	1300	0.30	217.50
04/04/11	A.J. Moss	Reviewed recently received coverage correspondence from Marsh (.2); reviewed recent case law and decisions with respect to SASCo action (.3).	1300	0.50	250.00
04/05/11	C.H. Rosenberg	Communication with A. Arundel on monthly and quarterly submissions.	4600	0.10	72.50
04/05/11	A.J. Moss	Communications with defense counsel (.1); reviewed primary and excess D&O policies and run-off endorsements (.5); communications with defense counsel (.3).	1300	0.90	450.00
04/07/11	C.H. Rosenberg	Communication with M. Solinger on mediator call (.10); communication with A. Moss on mediation issues (.10); communication with M. Hersh on	1300	0.30	217.50



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Date	Timekeeper	Description	Task	Hours	Amount
		mediation (.10).			
04/07/11	A.J. Moss	Communications with C. Rosenberg and M. Hersh (.1); reviewed email from client representatives and defense counsel (.2); teleconference with defense counsel (.5); communications with C. Rosenberg and M. Hersh (.3).	1300	1.10	550.00
04/08/11	C.H. Rosenberg	Reviewed communication from M. Solinger (.10); communication with M. Hersh (.10); further communication with M. Solinger and A. Moss (.10).	1300	0.30	217.50
04/08/11	A.J. Moss	Reviewed email from M. Solinger and defense counsel (.1); communications with C. Rosenberg and M. Hersh regarding same (.1).	1300	0.20	100.00
04/08/11	J.A.C. Gross	Organized recently received coverage letters.	1300	0.20	50.00
04/10/11	C.H. Rosenberg	Communication with defense counsel on claims.	1300	0.10	72.50
04/11/11	M.S. Hersh	Worked on response to defense counsel request (.4); prepared for teleconference with client and defense counsel (.2); reviewed coverage correspondence (.5); reviewed recent emails re mediation (.2); teleconference with defense counsel and client (.5); reviewed carrier correspondence (.1).	1300	1.90	1,102.00
04/11/11	C.H. Rosenberg	Reviewed communication from conference call (.20); reviewed XL correspondence (.10); communication with M. Solinger (.10); communication with A.	1300	0.50	362.50



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Date	Timekeeper	Description	Task	Hours	Amount
		Moss (.10).			
04/11/11	A.J. Moss	Reviewed claim correspondence from various insurers (.3); communications with M. Hersh regarding same (.2); reviewed email from client representatives and defense counsel (.1); reviewed primary D&O policies (.2); teleconference with M. Solinger, defense counsel and M. Hersh (.6).	1300	1.40	700.00
04/11/11	J.A.C. Gross	Researched primary and excess coverage correspondence requested.	1300	1.90	475.00
04/12/11	M.S. Hersh	Teleconference with client re mediation (.3); prepared for teleconference (.1); drafted email to colleagues re teleconference (.1).	1300	0.50	290.00
04/12/11	C.H. Rosenberg	Reviewed M. Solinger's communication on mediation (.10); communication with M. Hersh on developments (.10); reviewed update from defense counsel (.10); reviewed communication from Marsh (.10); reviewed prior coverage correspondence (.10); reviewed update from mediator (.10).	1300	0.60	435.00
04/13/11	C.H. Rosenberg	Reviewed Federal's letter (.10); reviewed multiple letters from Federal on various D&O claims (.30); communication with M. Hersh on letter (.10); reviewed defense counsel's communication (.10); reviewed communication with M. Solinger (.10); telephone conference with M. Hersh (.10); further communication with M. Solinger and defense counsel	1300	1.20	870.00



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Date	Timekeeper	Description	Task	Hours	Amount
		(.10); reviewed amended complaint and communication from defense counsel (.20); communication with M. Hersh on mediator call (.10).			
04/13/11	C.H. Rosenberg	Finalized monthly fee petition.	4600	0.30	217.50
04/13/11	E.A. Arundel	Prepare 7th monthly fee statement and circulate for review (1.1)	4600	1.10	264.00
04/14/11	M.S. Hersh	Exchanged emails with colleagues, defense counsel and client re cases (1.5); reviewed ruling in same (.2).	1300	0.70	406.00
04/14/11	C.H. Rosenberg	Reviewed correspondence from M. Armstrong (.10); reviewed communication from defense counsel on SASCo ruling (.30); communication with M. Hersh on update of developments (.10); communication with M. Solinger and defense counsel on rulings (.10); communication with M. Solinger and defense counsel (.10); communication with A. Moss on carrier communications (.10).	1300	0.80	580.00
04/14/11	C.H. Rosenberg	Reviewed monthly fee submission.	4600	0.30	217.50
04/14/11	A.J. Moss	Reviewed summary of recent complaint and opinion.	1300	0.40	200.00
04/14/11	E. Sanroman	Worked on preparation of fee statements.	4600	0.50	110.00
04/14/11	E.A. Arundel	Review compensation order in connection with inquiry regarding fee statement deadlines (.1)	4600	0.10	24.00
04/15/11	M.S. Hersh	Reviewed recent emails on	1300	1.40	812.00



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Date	Timekeeper	Description	Task	Hours	Amount
		recent rulings and pleadings (.3); reviewed draft submission ruling (.2); telephone call with C. Rosenberg regarding strategy (.1); prepared for telephone call with client regarding strategy (.2); further telephone call with client (.5); emails to carrier regarding new developments (.1).			
04/15/11	C.H. Rosenberg	Communication with M. Solinger and defense counsel (.10); conference with M. Hersh (.10); telephone call with defense counsel (.10); communication with M. Solinger (.10); conference call with M. Solinger and defense counsel (.10); communication with mediator (.10); reviewed draft (.30); communication with M. Hersh on draft (.10); communication with defense counsel (.10); communication with carriers on mediation submission (.10); communication with defense counsel and mediator (.10); communication with J. Gross on correspondence summary (.10).	1300	1.40	1,015.00
04/15/11	A.J. Moss	Telephone call with M. Hersh (.1); reviewed substantive email from M. Solinger and defense counsel regarding developments in underlying litigation (.3); reviewed decision in SASCo litigation (.5); communications with carrier representatives regarding same (.2); reviewed email from mediator (.2).	1300	1.30	650.00
04/18/11	C.H. Rosenberg	Reviewed communication from R. Lusk and M. Solinger (.20); communication with A. Moss and	1300	0.70	507.50



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Date	Timekeeper	Description	Task	Hours	Amount
		M. Hersh (.10); reviewed communication on mediation submission (.10); reviewed summaries of correspondence from J. Gross (.30).			
04/18/11	A.J. Moss	Reviewed recently received coverage correspondence from Marsh (.2); reviewed summaries (.4).	1300	0.60	300.00
04/18/11	J.A.C. Gross	Summarized recently received coverage correspondence.	1300	3.70	925.00
04/19/11	M.S. Hersh	Reviewed recent emails including summary of recent claims correspondence (.2); prepared for teleconference with client and mediator (.2); teleconference with client, mediator (.4); teleconference with carrier (.6); teleconference with client, defense counsel (.5); analyzed issues re strategy (.7); exchanged email re same (.4).	1300	3.00	1,740.00
04/19/11	C.H. Rosenberg	Reviewed additional correspondence from M. Armstrong (.30); communication with M. Hersh on letters (.10); communication with J. Gross (.10); reviewed letter from Marsh (.10); conference call with defense counsel and M. Solinger (.50); conference call with mediator defense counsel and carriers (.80); conference call with M. Solinger and defense counsel (.20); follow-up conference with M. Hersh (.20); communication with M. Solinger (.10); communication with bankruptcy counsel (.10); communication with M. Hersh and A. Moss (.10);	1300	2.70	1,957.50



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Date	Timekeeper	Description	Task	Hours	Amount
		further communication with M. Hersh and bankruptcy counsel (.10).			
04/19/11	A.J. Moss	Communications with C. Rosenberg and M. Hersh.	1300	0.40	200.00
04/19/11	J.A.C. Gross	Summarized recently received coverage correspondence.	1300	2.30	575.00
04/20/11	M.S. Hersh	Prepared for teleconference with bankruptcy counsel (.3); teleconference with bankruptcy counsel (.6); worked on strategic issues (.3); analyzed legal issues (.2); teleconference re client re strategic issues (.3); teleconference with defense counsel (.2).	1300	1.90	1,102.00
04/20/11	C.H. Rosenberg	Conference call with defense counsel (.50); follow-up communication with M. Hersh (.20); communication with M. Solinger (.10); reviewed correspondence from M. Armstrong (.10); conference call with M. Hersh and M. Solinger (.30); conference call with defense counsel (.30); communication with M. Hersh (.10); reviewed letters forwarded by M. Armstrong (.10).	1300	1.70	1,232.50
04/20/11	A.J. Moss	Communications with M. Hersh (.1); researched and reviewed articles on various coverage issues (.4); reviewed recently received coverage correspondence from Marsh (.2).	1300	0.70	350.00
04/21/11	M.S. Hersh	Reviewed recent emails.	1300	0.10	58.00
04/21/11	C.H. Rosenberg	Reviewed materials from M. Solinger and Marsh (.30); reviewed notice of supplemental	1300	0.40	290.00



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Date	Timekeeper	Description	Task	Hours	Amount
		mediation statement to carriers (.10).			
04/21/11	A.J. Moss	Reviewed information received from broker (.3); communications with M. Hersh (.1); reviewed supplemental submission from SASCo class plaintiffs (.4); communications with D&O insurer representatives regarding same (.1).	1300	0.90	450.00
04/22/11	C.H. Rosenberg	Communication with M. Solinger.	1300	0.10	72.50
04/23/11	A.J. Moss	Reviewed information from broker.	1300	0.20	100.00
04/25/11	C.H. Rosenberg	Communication with R. Lusk and M. Solinger.	1300	0.10	72.50
04/26/11	M.S. Hersh	Exchanged emails with colleagues re status (.1); reviewed recent submission (.1); reviewed new claim information (.1).	1300	0.30	174.00
04/26/11	C.H. Rosenberg	Communication with M. Solinger and mediator (.20); communication with R. Lusk and D. Brew (.10); communication with M. Hersh and A. Moss (.20).	1300	0.50	362.50
04/27/11	M.S. Hersh	Reviewed file and recent emails to prepare for teleconference with client (.2); teleconference with client (.6); drafted email to client (.6); analyzed various coverage issues (.5).	1300	1.90	1,102.00
04/27/11	C.H. Rosenberg	Reviewed communication on new complaint notice (.20); conference call with M. Solinger, Marsh and R. Lusk (.50); follow-up communication with M. Solinger (.20); reviewed	1300	1.70	1,232.50





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Date	Timekeeper	Description	Task	Hours	Amount
		communication from R. Lusk (.10); reviewed request from M. Solinger (.10); communication with M. Hersh (.10); reviewed and revised draft reply (.20); communication with bankruptcy counsel (.10); further communication with M. Hersh (.30).			
04/27/11	A.J. Moss	Reviewed new complaint (.3); reviewed email from M. Solinger (.1).	1300	0.40	200.00
04/28/11	M.S. Hersh	Teleconference with Y. Hiller re research (.2); preparation for teleconference with bankruptcy counsel (.1); teleconference with bankruptcy counsel (.5); worked on strategy (.5); worked on strategic issue (.2); drafted email to counsel (.1); drafted email to client (1.1); analyzed research (1.0).	1300	3.20	1,856.00
04/28/11	C.H. Rosenberg	Telephone conference with bankruptcy counsel (.30); communication with M. Hersh (.10); communication with M. Solinger on reply to inquiry (.10); revised proposed draft reply (.20); reviewed research from Y. Hiller (.20); reviewed communication from M. Hersh (.10).	1300	1.00	725.00
04/28/11	Y. Hiller	Call with M. Hersh to discuss research (.4); reviewed background materials provided by M. Hersh (.4); researched, reviewed and analyzed issues (3.8); drafted substantive email to and pulled cases for M. Hersh (.7).	1300	5.30	2,279.00



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Date	Timekeeper	Description	Task	Hours	Amount
04/28/11	A.J. Moss	Communications with M. Hersh.	1300	0.20	100.00
04/29/11	M.S. Hersh	Continued analysis of various issues (.4); finalized analysis to client (1.3); further analysis (1.5).	1300	3.20	1,856.00
04/29/11	C.H. Rosenberg	Reviewed communication from M. Solinger (.10); reviewed and revised draft response (.30); communication with M. Hersh and A. Moss (.20); reviewed further communication (.20); reviewed information from counsel (.20); communication with M. Solinger (.20).	1300	1.20	870.00
04/29/11	Y. Hiller	Continued research and analysis regarding issues (2.7); drafted memo to M. Hersh regarding research (.8); worked on communications for client representatives (.5).	1300	4.00	1,720.00
04/29/11	A.J. Moss	Communications with M. Hersh (.2); reviewed email and documents (.2); commented on draft analysis (.3); communications with C. Rosenberg and M. Hersh regarding same (.2).	1300	0.90	450.00
04/30/11	C.H. Rosenberg	Reviewed communication from M. Solinger (.10); communication with M. Hersh (.10).	1300	0.20	145.00
<b>Total Fees</b>				<b>63.90</b>	<b>\$33,990.50</b>

#### SUMMARY OF PROFESSIONAL SERVICES:

Timekeeper	Title	Total
A.J. Moss	Partner	10.10 hrs @ \$ 500.00 / hr 5,050.00



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C.H. Rosenberg	Partner	16.50 hrs @ \$ 725.00 / hr	11,962.50
E. Sanroman	Other	0.50 hrs @ \$ 220.00 / hr	110.00
E.A. Arundel	Paralegal	1.20 hrs @ \$ 240.00 / hr	288.00
J.A.C. Gross	Paralegal	8.10 hrs @ \$ 250.00 / hr	2,025.00
M.S. Hersh	Partner	18.20 hrs @ \$ 580.00 / hr	10,556.00
Y. Hiller	Associate	9.30 hrs @ \$ 430.00 / hr	3,999.00
<b>Total Professional Services</b>			<b>\$33,990.50</b>

#### DISBURSEMENTS (COSTS ADVANCED AND EXPENSES INCURRED)

Date	Description	Amount
03/15/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400192855852	9.64
03/15/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400193205276	9.64
03/15/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400194384689	9.64
03/15/2011	Courier Service - Outside 00843 UPS - Shipped from REEDSMITH SACHNOFF AND WEAV to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400192855852	5.18



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Date	Description	Amount
03/15/2011	Courier Service - Outside 00843 UPS - Shipped from REEDSMITH SACHNOFF AND WEAV to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400193205276	5.18
03/15/2011	Courier Service - Outside 00843 UPS - Shipped from REEDSMITH SACHNOFF AND WEAV to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400194384689	5.18
03/25/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400196044971	9.64
03/25/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400196418960	9.64
03/25/2011	Courier Service - Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400199182558	9.64
04/25/2011	Telephone - Outside VENDOR: COURTCALL LLC: CourtCall Telephonic Court Appearance	30.00
<b>Current Costs and Expenses</b>		<b>\$103.38</b>

#### INVOICE SUMMARY

Total Fees	\$ 33,990.50
Disbursements	\$ 103.38
<b>TOTAL CURRENT INVOICE DUE</b>	<b>\$ 34,093.88</b>

#### SUMMARY OF TIME BILLED BY TASK:

# ReedSmith

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Task Code	Description	Hours	Amount
1300	Insurance Issues	61.50	33,085.00
4600	Firm's Own Billing/Fee Applications	2.40	905.50
	<b>Matter Total</b>	<b>63.90</b>	<b>\$33,990.50</b>



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Lehman Brothers Holdings Inc.  
1271 Avenue of the Americas, 38th Floor  
New York, NY 10020

Invoice Number: **2135822**  
Invoice Date: **6/14/2011**  
Client Number: **330015**  
Matter Number: **00001**

**RE: Chapter 11 Special Insurance Coverage Counsel**

**From 5/1/2011 – 5/31/2011**

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**INVOICE SUMMARY**

Total Current Fees .....	\$ 91,789.50
Total Current Disbursements .....	<u>831.69</u>
<b>Total Due This Invoice:</b>	<b>\$ <u><u>\$92,621.19</u></u></b>

Please Remit to:

**Mail To:**  
Reed Smith LLP  
2672 Paysphere Circle  
Chicago, IL 60674

**Wire Instructions:**  
Bank of America, N.A.  
Chicago, IL  
ABA Number: 0260-0959-3  
Swift Code: BOFAUS3N (International)  
Account #5201742490  
**(Please Reference Invoice Number)**



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Invoice Number: **2135822**  
Invoice Date: **6/14/2011**  
Client Number: **330015**  
Matter Number: **00001**

**RE: Chapter 11 Special Insurance Coverage Counsel**

**DETAIL FOR PROFESSIONAL SERVICES RENDERED THROUGH May 31, 2011**

Date	Timekeeper	Description	Task	Hours	Amount
05/01/11	M.S. Hersh	Worked on coverage analysis.	1300	1.20	696.00
05/02/11	M.S. Hersh	Worked on coverage analysis (2.6); reviewed emails about mediation status (.2); responded to inquiry re document request (.1).	1300	2.90	1,682.00
05/02/11	C.H. Rosenberg	Communication with A. Arundel and A. Moss on interim application.	4600	0.20	145.00
05/02/11	C.H. Rosenberg	Reviewed communication from M. Solinger (.10); responded to same (.10); communication with M. Hersh on coverage issues (.10); communication with A. Moss (.10); reviewed notice of Fried appeal (.10); communication with A. Moss (.10); reviewed update to carriers (.10); reviewed communication with defense counsel (.10); reviewed communication from M. Solinger on Board meeting (.10); responded to M. Solinger's inquiry (.10); communication with M. Hersh on M. Ledley communication (.10); further communication with A. Moss and M. Hersh on coverage issues (.10).	1300	1.20	870.00



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Date	Timekeeper	Description	Task	Hours	Amount
05/02/11	A.J. Moss	Communications with M. Hersh regarding coverage analysis (.2); communications with A. Pille regarding same (.1); communications with M. Hersh regarding ARS matters (.2); reviewed email regarding Fried case (.1); reviewed draft coverage analysis (.5).	1300	1.10	550.00
05/03/11	M.S. Hersh	Reviewed emails on strategy.	1300	0.20	116.00
05/03/11	C.H. Rosenberg	Reviewed and responded to requested transmittal of information from LBHI (.10); communication with A. Arundel regarding materials requested (.10).	4600	0.20	145.00
05/03/11	C.H. Rosenberg	Communication with M. Solinger and D. Brew on requested information for Board meeting (.20); telephone conference with M. Ledley and A. Moss (.50); reviewed communication from mediator (.10); communication with mediator, M. Solinger and defense counsel (.20); worked on requested information (.50); participated in conference call with M. Solinger, defense counsel (.50); worked on requested materials (.30); communication with A. Moss on draft materials (.10); communication with defense counsel and M. Solinger (.30); reviewed additional changes to drafts (.10); reviewed D. Brew's materials (.20); reviewed notice to carriers (.10); finalized draft communication for mediator (.10).	1300	3.20	2,320.00
05/03/11	A.J. Moss	Communications with C.	1300	3.50	1,750.00





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Date	Timekeeper	Description	Task	Hours	Amount
		Rosenberg regarding strategic planning (.2); communications with client representatives and defense counsel (.1); teleconference with defense counsel and C. Rosenberg on mediation issues (.5); reviewed email from mediator (.1); communications with client representatives, defense counsel and C. Rosenberg regarding same (.2); teleconference with M. Solinger and defense counsel on same (.4); reviewed, commented on and revised proposed correspondence to mediator (.5); communications with C. Rosenberg regarding same (.2); reviewed comments from M. Solinger and defense counsel (.3); further communications with C. Rosenberg regarding same (.2); worked on revisions to correspondence to mediator (.3); communications with client representatives, defense counsel and C. Rosenberg regarding same (.3); further communications with C. Rosenberg (.1); communications with D. Brew (Marsh) (.1).			
05/04/11	C.H. Rosenberg	Worked on revisions to information for mediators (.30); communication with mediator (.10); communication with M. Solinger and defense counsel on additional information requested (.30); revised and edited draft communication to mediator (.20); reviewed comments and strategy (.20); further communication with mediators (.30); communication	1300	3.30	2,392.50



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Date	Timekeeper	Description	Task	Hours	Amount
		with D. Brew and M. Solinger on interim funding agreement (.30); reviewed communication from mediator (.10); communication with M. Solinger and defense counsel (.30); reviewed communication to carriers (.10); worked on draft documents (.50); communication with A. Moss on documents (.10); reviewed communication from M. Hersh on mediation (.10); communication with M. Solinger (.10); communication to and from defense counsel (.30).			
05/04/11	A.J. Moss	Worked on monthly statement.	4600	0.30	150.00
05/04/11	A.J. Moss	Communications with C. Rosenberg (.1); reviewed multiple email messages from M. Solinger, defense counsel and C. Rosenberg regarding mediation (.3); analyzed draft coverage analysis and worked on edits to same (2.8); communications with C. Rosenberg regarding correspondence to mediator (.2); reviewed Fried notice of appeal (.1); communications with insurer representatives regarding same (.2); communications with C. Rosenberg regarding coverage analysis (.1); researched, reviewed and analyzed cases and statutes regarding various D&O coverage issues (1.1); communications with J. Schad regarding same (.1); finalized draft of coverage analysis (.9); communications with C. Rosenberg, M. Hersh and A. Pille regarding same (.2).	1300	6.10	3,050.00



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Date	Timekeeper	Description	Task	Hours	Amount
05/04/11	J.C. Schad	Researched information and issues regarding various LBHI D&O insurers (.2); communications with A. Moss regarding same (.1).	1300	0.30	84.00
05/05/11	M.S. Hersh	Reviewed emails concerning coverage analysis.	1300	0.30	174.00
05/05/11	C.H. Rosenberg	Reviewed April fee statement.	4600	0.20	145.00
05/05/11	C.H. Rosenberg	Communication with A. Moss on draft coverage analysis (.30); reviewed revised version (.10); telephone conference with defense counsel (.50); reviewed and responded to M. Solinger's inquiry (.20); reviewed report from M. Solinger (.10); worked on draft documents (.30); communication with M. Solinger regarding defense arrangements and coverage (.30); telephone conference with M. Solinger and A. Moss (.40); communication with A. Moss on coverage analysis (.10); communication with bankruptcy counsel (.10); further work on draft materials (.20); reviewed communication from D. Brew (.10); reviewed new complaint (.10); communication with defense counsel (.10); communication with A. Moss (.10); communication with M. Hersh on strategy (.10).	1300	3.10	2,247.50
05/05/11	A.J. Moss	Meeting with C. Rosenberg to discuss coverage analysis and strategy (.2); teleconference with defense counsel and C. Rosenberg (.5); meeting with C. Rosenberg (.2); reviewed	1300	4.20	2,100.00



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Date	Timekeeper	Description	Task	Hours	Amount
		substantive communications from M. Solinger (.1); reviewed comments from same (.2); worked on strategic communications regarding coverage issues (1.8); teleconference with M. Solinger and C. Rosenberg (.4); further worked on strategic communications regarding coverage issues (.5); reviewed email from defense counsel regarding new SASCo complaint (.2); communications with C. Rosenberg and M. Hersh regarding same (.1).			
05/06/11	M.S. Hersh	Reviewed recent emails (.2); reviewed coverage analysis (.1); reviewed new SASCO complaint (.2); teleconference with mediator, client re status (.5).	1300	1.00	580.00
05/06/11	C.H. Rosenberg	Conference calls with mediators and defense counsel (.70); communication with M. Solinger (.10); communication with defense counsel on carrier communications (.10); conference call with bankruptcy counsel and M. Solinger (.50); follow-up conference with M. Hersh (.10); reviewed materials from bankruptcy counsel (.30); communication with A. Moss (.10); reviewed additional motion (.10).	1300	2.00	1,450.00
05/06/11	A.J. Moss	Reviewed FHLB Boston complaint and exhibits (1.0); meeting with M. Hersh (.1); teleconference with M. Solinger, mediator, defense counsel, C. Rosenberg and M. Hersh (.5);	1300	1.80	900.00



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Date	Timekeeper	Description	Task	Hours	Amount
		communications with C. Rosenberg regarding strategic planning (.2).			
05/09/11	M.S. Hersh	Exchange emails with colleagues re strategic planning (.2); reviewed new MBS complaint (.3).	1300	0.50	290.00
05/09/11	C.H. Rosenberg	Communication with A. Moss and M. Hersh on draft documents (.20); reviewed communication from M. Solinger (.10); communication with M. Hersh and A. Moss on coverage issues (.10); reviewed communication with mediators (.10); reviewed communication from bankruptcy counsel (.10).	1300	0.60	435.00
05/09/11	C.H. Rosenberg	Reviewed draft interim fee petition invoice (.10); communication with A. Moss and A. Arundel (.10).	4600	0.20	145.00
05/09/11	A.J. Moss	Reviewed substantive email from M. Solinger regarding coverage issues (.2); reviewed communications to mediator (.1).	1300	0.30	150.00
05/09/11	E.A. Arundel	Prepare cover letter and CD of fee statements in response to request from Debtors (1.0); coordinate service of same (.2).	4600	1.20	288.00
05/10/11	M.S. Hersh	Reviewed recent email re mediation process, recent claims, questions from board counsel (.3); worked on draft notice (1.5); worked on response to questions from board counsel (.9).	1300	2.70	1,566.00
05/10/11	C.H. Rosenberg	Reviewed interim fee application (.20); reviewed revisions from A. Moss (.10); communication with	4600	0.40	290.00



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Date	Timekeeper	Description	Task	Hours	Amount
		A. Arundel (.10).			
05/10/11	C.H. Rosenberg	Communication with mediators (.10); reviewed communication from defense counsel (.10); reviewed communication from M. Solinger (.10); communication with A. Moss (.10); communication with M. Hersh on coverage issues (.10); reviewed draft notice (.10); communication with M. Solinger (.10); provided comments on draft (.10); communication with M. Solinger on draft (.10); reviewed communication with bankruptcy counsel (.10); communication with D. Brew (.10); communication with M. Hersh (.10); reviewed further communication from defense counsel (.10); responded to communication from defense counsel (.10).	1300	1.40	1,015.00
05/10/11	A.J. Moss	Reviewed substantive email from M. Solinger and mediator (.1); reviewed correspondence concerning FHLB MBS claim (.2); communications with M. Hersh (.1); reviewed communications from M. Solinger regarding strategic issues (.2).	1300	0.60	300.00
05/10/11	A.J. Moss	Reviewed and edited draft monthly statement.	4600	0.30	150.00
05/10/11	E.A. Arundel	Prepare eighth monthly fee statement.	4600	1.80	432.00
05/11/11	M.S. Hersh	Exchanged emails with client, colleagues and defense counsel re draft notice (.4); worked on response to board counsel questions (.9); revised draft	1300	4.10	2,378.00



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Date	Timekeeper	Description	Task	Hours	Amount
		notice (1.5); reviewed revisions to draft (.2); drafted email to broker (.5); responded to inquiry from mediators (.6).			
05/11/11	C.H. Rosenberg	Reviewed fee statement (.10); reviewed revised interim draft statement (.20).	4600	0.30	217.50
05/11/11	C.H. Rosenberg	Communication with M. Solinger on coverage issues (.10); communication with E. Albert (.10); reviewed communication from defense counsel (.10); communication with Marsh (.10); worked on strategic issues (.30); communication with mediators (.10); communication with defense counsel (.10); reviewed draft correspondence to carriers (.10); revised draft (.10); communication with M. Solinger on strategy issues (.10); communication with D. Brew (.10); communication with A. Moss (.10); reviewed communication from counsel (.10); communication with bankruptcy counsel (.10); communication with M. Hersh (.10); reviewed communication from mediator (.10); communication with A. Moss on reply to mediator (.10); communication with M. Hersh on case law (.10).	1300	2.00	1,450.00
05/11/11	A.J. Moss	Reviewed substantive email from E. Albert (.2); researched, reviewed and analyzed cases on various coverage issues (.9); worked on revisions to draft coverage analysis (.5); further communications with same (.2);	1300	2.50	1,250.00



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Date	Timekeeper	Description	Task	Hours	Amount
		communications with B. Pashler (.1); communications with mediators (.1); communications with M. Hersh regarding coverage issues (.2); reviewed draft notice and revised same (.3).			
05/11/11	E.A. Arundel	Update 8th Fee Statement with attorney comments (.3)	4600	0.30	72.00
05/12/11	M.S. Hersh	Analyzed coverage issue (.2); finalized response to mediators (.1); worked on finalizing notice (.9); exchanged emails with client, defense counsel re same (.6); teleconference with broker (.3); teleconference with client re and outside counsel (.3); teleconference with Board counsel re notice (.4); reviewed edits to draft (.3); drafted documents (2.2).	1300	5.30	3,074.00
05/12/11	C.H. Rosenberg	Reviewed invoice and draft of revised 8th interim fee statement.	4600	0.20	145.00
05/12/11	C.H. Rosenberg	Communication with M. Hersh and M. Solinger (.20); communication with defense counsel on notices and claim developments (.30); communication with D. Brew (.10); reviewed motions (.30); communication with A. Moss (.10); reviewed revised documents (.30); reviewed SASCo motion (.10); reviewed communication to carriers (.10); further communication with Marsh, defense counsel and Estate on strategic issues and related documents (.50); reviewed communication with mediator (.10); reviewed and	1300	2.80	2,030.00





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Date	Timekeeper	Description	Task	Hours	Amount
		responded to inquiries from M. Solinger, defense counsel and D. Brew (.30); communication with M. Hersh (.10); reviewed communication from defense counsel (.10); reviewed draft motion (.20); communication with M. Hersh on coverage issues (.10).			
05/12/11	A.J. Moss	Reviewed bankruptcy court orders regarding interim compensation procedures.	4600	0.10	50.00
05/12/11	A.J. Moss	Communications with B. Pashler (.1); communications with client representatives, mediator and defense counsel (.1); reviewed email from defense counsel (.1); reviewed FRCP 54(b) motion filed in MBS class action (.2); communications with M. Hersh regarding same (.1); communications with carrier representatives regarding same (.2); reviewed communications from M. Solinger and defense counsel regarding notice to carriers (.2); reviewed DIP D&O policy and endorsements (.5); reviewed expiring LBHI D&O policies (.3); telephone call with M. Hersh (.2); teleconference with M. Solinger, bankruptcy counsel and M. Hersh (.3); teleconference with M. Solinger, D. Brew and M. Hersh (.3); communications with C. Rosenberg regarding same (.1); reviewed substantive comments on analysis from defense counsel (.3); reviewed and analyzed research (.3); communications with same and	1300	4.00	2,000.00



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		with client representatives (.1); reviewed draft document (.1); reviewed substantive comments on same from C. Rosenberg (.1); reviewed comments on draft notice to carriers (.2); communications with M. Hersh regarding same (.1); reviewed email from D. Brew (Marsh) (.1).			
05/13/11	M.S. Hersh	Reviewed emails re documents (.2); reviewed final notice to carriers (.1); worked on drafting documents (.7); preparation for teleconference with mediators (.1); teleconference with mediators (.8); teleconference with client, defense counsel re mediation strategy (.8); exchange emails with colleagues re mediation strategy (.3); worked on draft of email to carriers re settlement agreement (.4); reviewed new MBS complaint (.2); teleconference re mediation strategy (.2).	1300	3.80	2,204.00
05/13/11	C.H. Rosenberg	Reviewed communication from D. Brew (.10); conference calls with mediator and defense counsel (1.50); follow-up conference call with defense counsel (.20); communication with M. Hersh on draft document (.20); reviewed further communication with M. Solinger and mediator (.20); communication with defense counsel (.10); reviewed changes to draft document (.20); communication with mediator (.10); communication with defense counsel (.20); communication with M. Solinger	1300	3.50	2,537.50



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Date	Timekeeper	Description	Task	Hours	Amount
		(.10); reviewed communication to carriers (.10); reviewed new complaint (.30); reviewed analysis of complaint (.20).			
05/13/11	C.H. Rosenberg	Finalized 8th interim submission.	4600	0.10	72.50
05/13/11	A.J. Moss	Reviewed comments on analysis from E. Albert and defense counsel (.3); worked on revisions to coverage analysis (.2); communications with client representatives and defense counsel regarding same (.1); teleconference with M. Solinger, E. Albert, defense counsel, mediators, C. Rosenberg and M. Hersh (.6); teleconference with M. Solinger, E. Albert, defense counsel, C. Rosenberg and M. Hersh (.2); reviewed substantive email from defense counsel (.1); communications with C. Rosenberg and M. Hersh regarding same (.1); reviewed email from mediator (.1); reviewed final notice to carriers (.1).	1300	1.80	900.00
05/13/11	E. Sanroman	Prepared CDs for distribution to client representatives creditors committee and fee committee.	4600	0.50	110.00
05/16/11	M.S. Hersh	Worked on drafting documents (.4); reviewed draft mediation proposal (.3); exchanged emails with defense counsel and client re mediation proposal (.8); teleconference with defense counsel re mediation proposal (.6); re-drafted mediation proposal (1.8).	1300	3.90	2,262.00



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Date	Timekeeper	Description	Task	Hours	Amount
05/16/11	C.H. Rosenberg	Communication with M. Solinger and mediators (.20); reviewed draft document (.10); communication with M. Hersh (.10); reviewed communication from D. Brew on Lehman correspondence (.20); reviewed further communication from mediator (.10); conference call with defense counsel (.10); communication with M. Hersh (.10); reviewed draft (.10); communication with M. Solinger (.10); communication with defense counsel (.10); reviewed comments from M. Solinger and defense counsel (.10); communication with M. Hersh on strategy (.10); communication with mediator (.10).	1300	1.50	1,087.50
05/16/11	A.J. Moss	Communications with C. Rosenberg and M. Hersh regarding mediation (.1); reviewed draft insurance-related document (.2); reviewed email from defense counsel regarding ARS claims and settlement (.1).	1300	0.40	200.00
05/17/11	S.T. Bobo	Communications with C. Rosenberg regarding issue relating to bankruptcy and coverage (.3); revised draft document for potential filing (.9).	1300	1.20	720.00
05/17/11	M.S. Hersh	Exchanged emails with client, defense counsel re mediation proposal (.6); drafted response to mediation proposal (1.2); teleconferences with colleagues re mediation proposal (.5); worked on documents relating to coverage (.3); analyzed mediation and settlement strategy	1300	3.20	1,856.00



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Date	Timekeeper	Description	Task	Hours	Amount
		(.5).			
05/17/11	C.H. Rosenberg	Reviewed communication from mediator (.10); communication with M. Solinger (.10); communication with M. Hersh on coverage issues (.10); conference call with defense counsel (.30); reviewed further communication with counsel (.20); reviewed communication with mediator (.10); communication with M. Hersh on coverage analysis (.10); communication with carriers (.10); communication with defense counsel (.10); communication with E. Albert (.10); reviewed M. Solinger's communication on draft documents (.10); communication with bankruptcy counsel (.10); communication with M. Hersh (.10); communication with A. Moss (.10); communication with S. Bobo on coverage issues (.30).	1300	2.00	1,450.00
05/17/11	A.J. Moss	Reviewed substantive email from M. Solinger, mediators and defense counsel (.2); communications with M. Hersh regarding same (.1); teleconference with M. Solinger, E. Albert, defense counsel, C. Rosenberg and M. Hersh to discuss mediation and insurance strategy (.5); reviewed draft document (.1); reviewed comments on same from client representatives and counsel (.2).	1300	1.10	550.00
05/18/11	S.T. Bobo	Reviewed bankruptcy order entered and supporting documents (.50); conference with	1300	2.40	1,440.00



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		A. Moss regarding insurance dispute (.60); revised and edited draft document (.9); follow-up communications with A. Moss and C. Rosenberg on details (.4).			
05/18/11	M.S. Hersh	Reviewed numerous emails re mediation strategy and coverage analysis (.7); teleconference with SASCO defense counsel (.2); reviewed draft documents (.6); reviewed new complaint (.3); exchanged emails re strategy re mediation, new complaint, and coverage (.3).	1300	2.10	1,218.00
05/18/11	C.H. Rosenberg	Communication with bankruptcy counsel (.20); communication with A. Moss (.10); reviewed communication from M. Solinger (.10); communication with M. Hersh (.10); communication with Marsh (.10); reviewed new complaint (.20); reviewed communication from defense counsel (.10); worked on draft documents (.30); communication with M. Solinger (.10); communication with paralegal on requested documents (.10); communication with A. Moss (.10); communication with defense counsel (.30); reviewed communication from bankruptcy counsel (.10); telephone conference with D. Brew (.10); communication with A. Moss (.10); communication with M. Hersh (.10); telephone conference with M. Hersh and defense counsel (.10); reviewed drafts (.30); communication with A. Moss on coverage issues	1300	2.90	2,102.50



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Date	Timekeeper	Description	Task	Hours	Amount
		(.10); reviewed revised draft (.10); reviewed communication to carriers on new complaint (.10).			
05/18/11	A.J. Moss	Communications with C. Rosenberg regarding coverage analysis and strategic planning (.3); reviewed email from M. Solinger and C. Rosenberg (.1); reviewed substantive email from defense counsel regarding new debt/equity complaint (.2); reviewed same (.7); communications with C. Rosenberg regarding mediation issues (.2); reviewed email from M. Solinger and C. Rosenberg (.1); reviewed email from mediators (.1); communications with S. Bobo regarding coverage dispute and related bankruptcy-related documents (.6); communications with A. Pille (.1); reviewed draft (.1); communications with C. Rosenberg regarding same (.1); communications with client representatives and defense counsel regarding same (.2); reviewed substantive comments from counsel (.1); worked on revisions to draft filing (1.1); communications with C. Rosenberg and M. Hersh regarding same (.2); communications with client representatives and defense counsel regarding same (.1); communications with S. Bobo (.1); worked on coverage analysis (.5); communications with client representatives and defense counsel regarding same (.1).	1300	5.00	2,500.00



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05/18/11	A.E. Pille	Communications with S. Bobo.	1300	0.40	156.00
05/19/11	S.T. Bobo	Communications with A. Moss and C. Rosenberg on draft documents (.2); reviewed same (.3).	1300	0.50	300.00
05/19/11	M.S. Hersh	Reviewed recent emails re mediation strategy (.6); reviewed latest drafts of coverage analysis and documents (.4); exchanged emails with colleagues re mediation issues (.3); worked on communications to same (.3).	1300	1.60	928.00
05/19/11	C.H. Rosenberg	Reviewed summary of underlying new complaint (.10); communication with defense counsel and M. Solinger (.10); reviewed communication with mediators (.10); reviewed comments on draft documents (.30); reviewed revised documents (.20); reviewed communication from defense counsel (.20); communication with M. Solinger (.10); communication with E. Albert (.10); communication with A. Moss (.10); communication with M. Hersh on strategy (.10); conference call with client on coverage issues (.20); communication with defense counsel (.20); reviewed communication from bankruptpcy counsel (.20); reviewed communication from mediator (.30); communication with M. Hersh on response (.10); communication with M. Solinger on coverage analysis (.10); communication with A. Moss (.10); communication with	1300	3.20	2,320.00





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		defense counsel (.10); revised draft documents (.30); communication with S. Bobo (.10); communication with M. Hersh.			
05/19/11	A.J. Moss	Communications with C. Rosenberg regarding coverage issues (.1); reviewed email from E. Albert regarding coverage analysis (.1); communications with M. Ledley, C. Rosenberg and M. Hersh (.2); teleconference with client representative and C. Rosenberg (.4); communications with B. Pashler (.3); reviewed coverage correspondence and underlying claim documents (1.3); reviewed and revised coverage analysis (.6); communications with M. Hersh (.1); communications with client representatives regarding same (.1); communications with M. Solinger (.3); communications with C. Rosenberg (.2); communications with M. Solinger, C. Rosenberg and M. Hersh (.4); further communications with B. Pashler (.2); further worked on coverage analysis (.2).	1300	4.50	2,250.00
05/20/11	S.T. Bobo	Reviewed revised correspondence and drafts and comment on same.	1300	0.40	240.00
05/20/11	M.S. Hersh	Reviewed recent email re mediation strategy.	1300	0.20	116.00
05/20/11	C.H. Rosenberg	Worked on drafting documents (.50); communication with defense counsel (.10); communication with M. Solinger (.10); communication with A.	1300	2.30	1,667.50



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Date	Timekeeper	Description	Task	Hours	Amount
		Moss (.10); communication with bankruptcy counsel (.10); communication with defense counsel (.10); communication with M. Solinger (.10); communication with A. Moss on coverage (.10); communication with defense counsel (.10); reviewed revised documents (.30); reviewed communication with U.S. Trustee's office representative (.10); communication with M. Solinger on strategy (.10); communication with M. Hersh (.10); communication with A. Moss (.10); reviewed M. Solinger's communication on mediation (.10); communication with M. Solinger (.10); communication with M. Hersh on strategy (.10).			
05/20/11	A.J. Moss	Communications with C. Rosenberg and S. Bobo (.1); communications with M. Ledley (.3); worked on correspondence to insureds (.3); further communications with M. Ledley (.1); communications with C. Rosenberg (.1); communications with M. Solinger (.1); analyzed coverage issues (.4); communications with C. Rosenberg regarding same (.2); reviewed email from bankruptcy counsel (.1); further worked on correspondence (.2); communications with M. Ledley regarding same (.1); worked on drafting documents (.5); communications with client regarding same (.1); communications with bankruptcy	1300	3.00	1,500.00



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Date	Timekeeper	Description	Task	Hours	Amount
		counsel (.1); communications with C. Rosenberg and M. Hersh regarding coverage issues (.2); reviewed communication from US Trustee's office (.1).			
05/21/11	C.H. Rosenberg	Reviewed communication with bankruptcy counsel and U.S. Trustee's office (.10); communication with A. Moss (.10).	1300	0.20	145.00
05/21/11	A.J. Moss	Reviewed email from bankruptcy counsel.	1300	0.10	50.00
05/23/11	M.S. Hersh	Reviewed recent emails with client, colleagues, defense counsel re mediation strategy, procedural issues (.8); reviewed recent bankruptcy court decisions (.3).	1300	1.10	638.00
05/23/11	C.H. Rosenberg	Communication with M. Solinger on developments (.10); communication with M. Hersh (.10); communication with defense counsel (.10); reviewed research (.10); communication with A. Moss (.10); reviewed mediator's communication (.10); communication with defense counsel (.10); communication with M. Hersh (.10); communication with M. Solinger on strategy (.10); communication with defense counsel (.10).	1300	1.00	725.00
05/23/11	A.J. Moss	Researched, reviewed and analyzed cases on various insurance coverage issues (2.3); worked on coverage analysis memorandum (2.5); reviewed email from defense counsel regarding mediation of	1300	4.90	2,450.00



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Date	Timekeeper	Description	Task	Hours	Amount
		debt/equity litigation (.1).			
05/24/11	C.H. Rosenberg	Communication with M. Solinger (.10); communication with A. Moss (.10); conference call with U.S. Trustee's office representative and bankruptcy counsel and M. Solinger (.50); communication with A. Moss (.10); communication with defense counsel on developments (.10); reviewed M. Armstrong's communication on carrier correspondence (.10); telephone conference with defense counsel (.10); communication with M. Hersh (.10); reviewed communication on mediator call (.10); communication with M. Solinger (.10); communication with M. Hersh on developments (.10).	1300	1.50	1,087.50
05/24/11	A.J. Moss	Researched, reviewed and analyzed various D&O coverage issues (2.3); reviewed email from client (.2); teleconference with M. Solinger, bankruptcy counsel, UST representatives and C. Rosenberg (.5); worked on coverage analysis (1.2); communications with C. Rosenberg regarding coverage-related correspondence (.2); reviewed email from M. Armstrong (Marsh) regarding notices of recently filed claims (.1).	1300	4.50	2,250.00
05/25/11	M.S. Hersh	Reviewed recent emails re mediator status (.3); teleconference with client and defense counsel re mediation issues (.5).	1300	0.80	464.00



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Date	Timekeeper	Description	Task	Hours	Amount
05/25/11	C.H. Rosenberg	Communication with defense counsel and M. Solinger (.10); communication with M. Hersh (.10); participated in conference call with M. Solinger and defense counsel (.50); communication with M. Hersh and A. Moss (.20); communication with A. Moss (.20); reviewed research memo from A. Moss (.20).	1300	1.30	942.50
05/25/11	A.J. Moss	Reviewed substantive email from defense counsel (.1); communications with M. Hersh (.1); teleconference with M. Solinger, defense counsel, C. Rosenberg and M. Hersh (.5); meeting with C. Rosenberg (.1); researched, reviewed and analyzed cases on insurance coverage issues (1.5); worked on analysis of coverage issues (1.9); communications with C. Rosenberg and M. Hersh regarding same (.2).	1300	4.40	2,200.00
05/26/11	M.S. Hersh	Analyzed strategic issues re mediation (.5); met with colleagues re same (.8); drafted email to colleagues re strategic issues (1.2); reviewed memorandum on coverage dispute issues (.3).	1300	2.80	1,624.00
05/26/11	C.H. Rosenberg	Meeting with M. Hersh and A. Moss on coverage issues (.5); review follow up analysis (.2); communication with defense counsel (.1); communication with A. Moss (.1).	1300	0.90	652.50
05/27/11	M.S. Hersh	Worked on coverage analysis (.2); reviewed documents re coverage dispute (.4); prepared	1300	2.50	1,450.00



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Date	Timekeeper	Description	Task	Hours	Amount
		for teleconference with mediator (.2); teleconference with mediators (1.0); teleconference with client, defense counsel re strategic planning (.6); exchange emails with colleagues, client re mediation strategy (.1).			
05/27/11	C.H. Rosenberg	Communication with defense counsel (.1); conference call with mediator and defense counsel (1.0); follow up communication with defense counsel and M. Solinger (.5); communication with bankruptcy counsel (.1); communication with M. Solinger (.1); communication with UST's office representative (.1); review new Fried complaint (.2); communication with M. Solinger on developments (.1); review communication with Marsh (.1); communication with M. Solinger on status (.1); communication with M. Hersh (.1); communication with A. Moss (.1).	1300	2.70	1,957.50
05/27/11	A.J. Moss	Communications with M. Hersh (.2); telephone call with A. Arundel (.1); telephone call with J. Katz (.2); worked on coverage related-documents (.5); reviewed email from C. Rosenberg (.1); teleconference with M. Solinger, mediators, defense counsel, C. Rosenberg and M. Hersh to discuss MBS litigation and related issues (.9); teleconference with M. Solinger, defense counsel, C. Rosenberg and M. Hersh to discuss follow-up issues (.7); reviewed new Fried complaint (.2); communications with D.	1300	3.20	1,600.00



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Date	Timekeeper	Description	Task	Hours	Amount
		Brew (Marsh) regarding same (.1); reviewed email from mediator regarding ARS matters (.1); communications with C. Rosenberg and M. Hersh regarding same (.1).			
05/31/11	M.S. Hersh	Reviewed new Fried complaint (.2); exchanged emails re same (.2); teleconference with bankruptcy counsel (.7); met with C. Rosenberg re same (.3); analyzed coverage issues (.3) teleconference with client (.5); reviewed US Air award (.1).	1300	2.30	1,334.00
05/31/11	C.H. Rosenberg	Reviewed communication from Marsh on recent pleadings (.30); communication with defense counsel (.20); communication with M. Solinger (.10); communication with M. Hersh (.10); communication with Trustee's office representative (.50); communication with bankruptcy counsel (.30); communication with M. Hersh (.30); communication with M. Solinger (.20); communication with defense counsel (.10); communication with M. Solinger on developments (.20); reviewed communication with mediator (.10); communication with defense counsel (.10); communication with M. Hersh on developments (.10); reviewed communication from M. Armstrong on Fried action (.10).	1300	2.70	1,957.50



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05/31/11	A.J. Moss	Communications with M. Hersh (.1); reviewed US Air ARS award (.2); reviewed substantive email from mediators (.1); reviewed email from C. Rosenberg (.1); reviewed correspondence from Marsh regarding Fried action (.1).	1300	0.60	300.00
<b>Total Fees</b>				<b>156.90</b>	<b>\$91,789.50</b>

**SUMMARY OF PROFESSIONAL SERVICES:**

Timekeeper	Title		Total
A.E. Pille	Associate	0.40 hrs @ \$ 390.00 / hr	156.00
A.J. Moss	Partner	58.30 hrs @ \$ 500.00 / hr	29,150.00
C.H. Rosenberg	Partner	47.10 hrs @ \$ 725.00 / hr	34,147.50
E. Sanroman	Other	0.50 hrs @ \$ 220.00 / hr	110.00
E.A. Arundel	Paralegal	3.30 hrs @ \$ 240.00 / hr	792.00
J.C. Schad	Other	0.30 hrs @ \$ 280.00 / hr	84.00
M.S. Hersh	Partner	42.50 hrs @ \$ 580.00 / hr	24,650.00
S.T. Bobo	Partner	4.50 hrs @ \$ 600.00 / hr	2,700.00





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<b>Total Professional Services</b>	<b>\$91,789.50</b>
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## DISBURSEMENTS (COSTS ADVANCED AND EXPENSES INCURRED)

Date	Description	Amount
05/31/2011	PACER	3.68
05/31/2011	Westlaw	582.21
03/23/2011	Air Travel Expense VENDOR: Mark S. Hersh, Mar 23, 2011 Attend Mediation AMERICAN 00106166452445	29.00
03/23/2011	Air Travel Expense VENDOR: Mark S. Hersh, Mar 23, 2011 Attend Mediation AMERICAN 00106166455864	50.00
03/23/2011	Taxi Expense VENDOR: Mark S. Hersh, Mar 23, 2011 Attend Mediation Cab fare from O'hare to home.	37.00
03/23/2011	Taxi Expense VENDOR: Mark S. Hersh, Mar 23, 2011 Attend Mediation Cab fare.	7.00
03/23/2011	Taxi Expense VENDOR: Mark S. Hersh, Mar 23, 2011 Attend Mediation Cab fare airport shared with Carolyn Rosenberg	41.00
03/25/2011	Meal Expense VENDOR: Mark S. Hersh, Mar 25, 2011 Attend Mediation LAGUARDIA/FIGS CAFE CO	9.03
05/09/2011	Courier Service - Outside Outside 00843 UPS - Shipped from Anne Arundel Reed Smith LLP - Chicago to William Fox Lehman Brothers Holdings, I (NEW YORK NY 10020) 1Z6151400190201221	9.98
05/13/2011	Courier Service - Outside Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400190930443	9.98



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Date	Description	Amount
05/13/2011	Courier Service - Outside Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400191741879	9.98
05/13/2011	Courier Service - Outside Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Shai Y. Waisman, Esq Weil, Gotshal & Manges, LLP (NEW YORK NY 10153) 1Z6151400192776456	9.98
05/13/2011	Courier Service - Outside Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400193712263	9.98
05/13/2011	Courier Service - Outside Outside 00843 UPS - Shipped from Carolyn H. Rosenberg Reed Smith LLP - Chicago to Richard Gitlin Godfrey & Kahn, S.C. (MADISON WI 53703) 1Z6151400193789280	6.76
05/13/2011	Courier Service - Outside Outside 00843 UPS - Shipped from REEDSMITH SACHNOFF AND WEAV to John Suckow and Davi Lehman Brothers Holdings In (NEW YORK NY 10020) 1Z6151400190930443	5.37
05/13/2011	Courier Service - Outside Outside 00843 UPS - Shipped from REEDSMITH SACHNOFF AND WEAV to Elisabetta Gasparini Office of U.S. Trust. So Di (NEW YORK NY 10004) 1Z6151400191741879	5.37
05/13/2011	Courier Service - Outside Outside 00843 UPS - Shipped from REEDSMITH SACHNOFF AND WEAV to D. Dunne, D. O'Donne Milbank, Tweed, Hadley & Mc (NEW YORK NY 10005) 1Z6151400193712263	5.37



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Date	Description	Amount
	Current Costs and Expenses	\$831.69

#### INVOICE SUMMARY

Total Fees	\$ 91,789.50
Disbursements	\$ <u>831.69</u>
<b>TOTAL CURRENT INVOICE DUE</b>	<b>\$ <u>92,621.19</u></b>

#### SUMMARY OF TIME BILLED BY TASK:

Task Code	Description	Hours	Amount
1300	Insurance Issues	150.60	89,232.50
4600	Firm's Own Billing/Fee Applications	6.30	2,557.00
	<b>Matter Total</b>	<b>156.90</b>	<b>\$91,789.50</b>